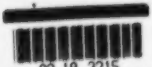

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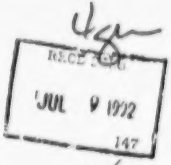
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549



FORM 8

AMENDMENT TO APPLICATION OR REPORT

Filed pursuant to Section 12, 13 or 15(d) of
THE SECURITIES EXCHANGE ACT OF 1934

NRP INC.
(Exact name of registrant as specified in charter)

AMENDMENT NO.1

The undersigned registrant hereby amends the following items, financial statements, exhibits or other portions of its Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 1992, as set forth on the pages attached hereto.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

NRP INC.

Michael G. Santry,
President

DATE: July 8, 1992

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JUL 17 1992

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Management's Discussion and Analysis of Financial Condition and Results of Operation.

The accompanying consolidated financial statements, in the opinion of the Registrant's management, contain all material, normal and recurring adjustments necessary to present accurately the consolidated financial condition of the Registrant and the consolidated results of its operations for the quarter ended March 31, 1992. The consolidated results of operations for the periods reported are not necessarily indicative of the results to be experienced for the entire current fiscal year.

Results of Operations

For the three months ended March 31, 1992 Registrant had operating income of $355,303 on revenues of $9,151,874. The consolidated net income for the quarter was $206,170 after the inclusion of net interest expense of $189,063 and an unrealized foreign exchange gain of $39,930. For the nine month period ending March 31, 1992 the Registrant earned $1,031,419 from operations on revenues of $25,733,943. After including $746,627 in net interest expense and an unrealized foreign exchange loss of $34,000, the Registrant recognized net income of $250,792. In comparable prior year periods, the Registrant recognized operating income of $204,108 and net income of $147,882 for the three month period and $512,320 in operating income and net income of $9,179 for the nine month period. The increase in operating performance is due primarily to continued improvement in the performance of the Registrant's telemarketing subsidiary, Advanced Telemarketing Corporation ("ATC"), in the current year. The change in operating results for the Registrant's other operating subsidiaries were immaterial based on a comparison of year to date periods.

Revenues increased $533,179 for the three month period and for the nine month period increased $2,739,398 versus corresponding three and nine month periods in the previous fiscal year. As revenues at the Registrant's other operating subsidiaries remained virtually unchanged, these 6.2% and 11.9% increases for the three and nine month periods respectively are attributable primarily to increased revenues generated by two major customers of ATC. Approximately 54% of the Registrant's total consolidated revenues for the nine month period were earned by ATC.

For the three month period ended March 31, gross profit earned on revenues increased to $2,686,491 in 1992 as compared to $2,201,551 in 1991. Gross profit for the nine month period in 1992 was $7,174,312 versus $5,816,976 in 1991. As a percentage of revenues the current nine month period's gross profit margin was 28%, an increase from the 25% margin earned in the same period in the prior year. Both the actual dollar and the percentage of revenue increases in the gross margin are attributable to improved operational efficiencies resulting in increased margins at ATC.

Selling, general and administrative expenses increased $321,761 and $900,831 in the current year's three and nine month periods, respectively, versus comparable periods in the prior year. These increases are due in part to revenue growth experienced by ATC in the current year and in part to certain one-time credits recognized by the Registrant in the prior year.

For the three month period ending March 31, 1992, depreciation and amortization expense increased slightly as compared to the same period in the prior year due to the depreciation of certain capital equipment acquired in the second quarter of the current fiscal year by ATC under capitalized lease obligations. The full depreciation of certain of the Registrant's fixed assets in the current fiscal year and the later part of the previous fiscal year offset the slight increase in the current three month period and resulted in an increase in the depreciation and amortization expense of $62,594 for the current nine month period ending March 31, 1992 as compared to the same period in the previous year.

Net interest expense (net of interest income) for the current quarter was $189,063 versus $256,426 in 1991. For the nine month period ending March 31, 1992, net interest expense was $746,627 as compared to $542,081 in the previous fiscal year's comparable nine month period. The increase in the nine month period reflects primarily an increase in short-term borrowings to finance the revenue growth and to fund operations at ATC in the current year. The Registrant arranged a new accounts receivable factoring agreement for ATC in the second quarter of the current fiscal year in which certain of ATC's receivables are discounted based on terms more favorable than the previous receivable factoring arrangement. As a result, net interest expense decreased during the current quarter versus the prior year three month period despite an increase in revenues earned by ATC and a corresponding increase in short-term borrowing by ATC in the quarter.

Foreign currency translations resulted in an unrealized gain of $39,930 in the current quarter versus an unrealized gain of $200,200 in the prior year quarter and an unrealized loss of $34,000 for the nine months ending March 31, 1992 compared to a $38,940 unrealized gain in the same period in 1991.

Liquidity and Capital Resources

Management considers the liquidity of all its operations to be satisfactory with the exception of its telemarketing subsidiary, ATC. At March 31, 1992 all operations, excluding ATC, had $5,645,212 in cash, accounts receivables, and prepaid expenses to support $3,758,941 in payables and accrued liabilities and $160,310 in short-term borrowing. There are no extraordinary capital requirements for those operations during the quarter ending June 30, 1992 and all liquidity requirements for the quarter will be met by operations. The Registrant has approximately $1,000,000 in

long-term debt maturing in the next fiscal year Management anticipates that these long-term obligations can be met with income produced by its operating subsidiaries.

For the nine months ended March 31, 1992 the Registrant's telemarketing subsidiary, ATC, produced income from operations of $902,968 and cash flow from operations of $1,093,327 versus income from operations of $616,095 and cash flow from operations of $740,199 for the same period in the prior year. Management currently anticipates that ATC will incur a small loss during the next fiscal quarter, but that ATC should return to profitability in the first quarter of the next fiscal year and produce operating results for the fiscal year that demonstrate significant improvement over the operating results for the previous fiscal year. ATC's current accounts receivable factoring arrangement is anticipated to be sufficient to provide working capital financing through the remainder of the fiscal year.

At March 31, 1992 ATC had negative working capital of $1,042,609 which reflects the impact of negative operating results in previous years. In addition to the negative working capital, ATC is currently the defendant in litigation concerning a $959,560 unsecured note payable to Merrill Lynch Private Capital ("MLPC"), in which MLPC is seeking payment of the unsecured note from ATC. ATC has denied the validity of the note and the material allegations of the suit and has filed a counterclaim against MLPC to recover approximately $700,000 ATC has paid in principal and interest on the note in question. During the fiscal year ending June 30, 1991, ATC's management determined that the $959,560 unsecured note had been issued without consideration, and as such, ATC eliminated from its financial statement the note and the corresponding amount of goodwill recorded at the time of acquisition of ATC by the Registrant. The net effect on the prior year's financial statement of operations of eliminating this note is immaterial.

On March 26, 1992 the court ruled in favor of MLPC on MLPC's summary judgement motion relating to the issue of the voidability of the note in question, although the court expressly declined to rule at that time on ATC's counterclaim or on the merit of its other defenses. ATC is currently involved in discussions with MLPC in an effort to reach a settlement in this litigation in order to avoid costly and protracted future litigation. Management currently anticipates that such discussions will ultimately result in a liability from ATC to MLPC. At this time management is unable to determine the amount of such liability and therefore is not yet able to reinstate a liability and the corresponding increase to goodwill on the Registrant's balance sheet.